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1. A method of reducing the risk to providers of airline tickets and users of such tickets arising from price fluctuations comprising an Exchange through which such providers and users as well as speculators and arbitrageurs can enter into futures and options transactions relating to prices charged for airline travel and an index or indices for predetermined periods of time being the weighted average for the prices of flight tickets between specified locations.

2. A method as claimed in claim 1 in which said Exchange incorporates and uses information technology to and through which the providers, users and speculators can communicate with regard to purchasing and selling of positions on the Index or Indices, as well as learn of the values, both historic and latest, of the said Index or Indices.

3. A method as claimed in claim 2 in which the index(ices) is computed and quoted using information technology.

4. A method as claimed in claim 1 in which the Exchange charges persons using the Exchange a commission on transactions made through the Exchange relating to said Index or Indices of claim 1.

5. A method as claimed in claim 1 wherein said determined locations are two airports.

6. A method as claimed in claim 1 wherein said determined locations are two regions.

7. A method as claimed in claim 1 wherein the determined locations are all predetermined airports between which aircraft fly.

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8. A method as claimed in claim 1 wherein the said periods are particular days.

9. A method whereby a seller of airline tickets can protect itself against losses due to the prices of airline tickets between specified locations falling on or before a future date, comprising communicating through an Exchange with buyers of airline tickets wishing to protect themselves against losses due to the prices of airline travel between specified locations increasing, or other parties wishing to speculate on the value(s) of the Index or Indices, and which involves an Index or Indices for predetermined periods being the weighted average for flight tickets between said locations; offering through said Exchange to sell futures or options on the Index or Indices for such future dates at a price corresponding to a magnitude prevailing at the date of sale; settling with the Exchange within a specified time period related to the prices of an Index or Indices on a future date, such settlement consisting of:

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- paying in monies relating to the Index or Indices on or before the said future contract expiry date if this rises relative to the said Index at the date of offer; or
- receiving monies from the Exchange relating to the

Index on or before the said future contract expiry date if this falls relative to the said Index at the date of the offer.

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10. A method as claimed in claim 9 in which the Exchange uses computer technology and the sellers of airline tickets and the buyers of airline tickets and speculators on the Index or Indices of uses their respective information technologies to communicate through the Exchange, using brokers and agents as required, with regard to the purchasing and selling of futures and options position on said Index or Indices, as well as to learn of the values at which the Index or Indices are being quoted and being traded, and other such information which buyers and sellers of airline tickets, and other parties such as speculators would find of relevance.

15. A method as claimed in claim 9 wherein said date related to the said future date is the same date as said future date.

20. A method as claimed in claim 9 wherein said date related to the said future date is a date a predetermined number of days after said future date.

25. A method whereby a user of airline tickets can protect itself against losses due to the cost of airline tickets between two locations rising on or before a future date, comprising communicating with an Exchange through which

such users can communicate with speculators and which provides an index for predetermined periods being the weighted average for flight tickets between said locations; offering through said Exchange to take a futures, option or other derivative position on the Index or Indices for a date in the future date prevailing at the date of the offer; settling with the Exchange within a specified time period related to the said Index or Indices future date, such settlement consisting of:

- paying in monies relating to the Index at the said future date if this falls relative to the said Index at the date of offer; or
- receiving monies from the Exchange relating to the Index at the said future date if this rises relative to the said Index at the date of the offer.

14. A method as claimed in claim 13 in which the Exchange has a main computer and other information technology and the user, buyers or sellers of futures positions on the Index or Indices or buyers or sellers of options on the Index of Indices, as well as their designated agents and brokers, have their own computers, and other information technology, through which communication occurs between buyers, sellers, and the Exchange.

15. A method as claimed in claim 14 wherein said date related to the said future date is the same date as said future date.

16. A method as claimed in claim 14 wherein said date related to the said future date is a date a predetermined number of days after said future date.

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17. One or more Index or Indices computed using the number of seat weighted average(s) re-based to an arbitrary value, such as one-hundred (100), which show the prices of airline travel on specified dates between specified destinations, and through its adjustment over time to reflect changes in prices on offer, will show changes in the prices of airline travel, between specified destinations on specified dates.

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18. A method whereby a speculator on the prices of airline tickets may take risky positions for uncertain future gain arising from movements in the prices of airline tickets between two locations increasing or decreasing on or before a future date. Such speculative activity would involve communicating by way of an Exchange, using brokers and agents where applicable, through which such speculators can enter into transactions with airline users and airlines and which provides an index for predetermined periods being the weighted average for flight tickets between said locations; offering through said Exchange to take a futures, option or other derivative position on the Index or Indices for a date in the future date prevailing at the date of the offer;

settling with the Exchange within a specified time period related to the said Index or Indices future date, such settlement consisting of:

- paying in monies relating to the Index at the said future date if this falls relative to the said Index at the date of offer; or
- receiving monies from the Exchange relating to the Index at the said future date if this rises relative to the said Index at the date of the offer

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19. Futures, Options, Futures on Options, Options on Futures and other such derived or derivative securities relating to said Index or Indices which may be traded, bought, sold, as claimed in 17, on or through the Exchange, as claimed in claim 1, for the purposes of hedging, speculating, arbitrage, as per claim 1.

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